

Brief report

Date: 12/31/2013
 Currency: EUR

Date of constitution
 12/09/2013

VAT Reg. no.
 V86887791

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Suscriber
 BBVA

Assets Custodian
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Fund Auditors
 Por Determinar

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0308935008	12/09/2013	100,000.00	100,000.00	Floating	0.6600%	04/24/2014	04/24/2017	A(low)(sf)
			3,610,500,000.00	3,610,500,000.00	6-M Euribor+0.300%	245.666667 Gross	24. Jan/Apr/Jul/Oct	Quarterly	A-(sf)
			100.00%			194.076667 Net		"Pass-Through"	A-(sf)
								Secuential	
Series B	ES0308935016	12/09/2013	100,000.00	100,000.00	Floating	0.7600%	04/24/2014	04/24/2017	BB(sf)
			739,500,000.00	739,500,000.00	6-M Euribor+0.400%	282.888889 Gross	24. Jan/Apr/Jul/Oct	Quarterly	BBB-(sf)
			100.00%			223.482222 Net		"Pass-Through"	BBB-(sf)
								Secuential	
Total			4,350,000,000.00	4,350,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	9.80	7.84	6.44	5.43	4.66	4.08	3.61	3.24
		Final Maturity	Years	09/26/2023	10/09/2021	05/19/2020	05/14/2019	08/09/2018	01/06/2018	07/21/2017	03/06/2017
	Without optional redemption *	Average life	Years	22.13	18.88	16.13	13.88	12.13	10.62	9.37	8.62
		Final Maturity	Years	01/24/2036	10/24/2032	01/24/2030	10/24/2027	01/24/2026	07/24/2024	04/24/2023	07/24/2022
Series B	With optional redemption *	Average life	Years	9.80	7.84	6.44	5.43	4.66	4.08	3.61	3.24
		Final Maturity	Years	09/26/2023	10/09/2021	05/19/2020	05/14/2019	08/09/2018	01/06/2018	07/21/2017	03/06/2017
	Without optional redemption *	Average life	Years	22.13	18.88	16.13	13.88	12.13	10.62	9.37	8.62
		Final Maturity	Years	01/24/2036	10/24/2032	01/24/2030	10/24/2027	01/24/2026	07/24/2024	04/24/2023	07/24/2022

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance. Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
	% CE		% CE		% CE
Series A	83.00%	3,610,500,000.00	22.00%	3,610,500,000.00	22.00%
Series B	17.00%	739,500,000.00	5.00%	739,500,000.00	5.00%
Issue of Bonds		4,350,000,000.00		4,350,000,000.00	
Reserve Fund	5.00%	217,500,000.00	5.00%	217,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	222,849,468.72	0.264%	
Servicer ppal collect not yet credited	11,253,513.40		
Servicer ints collect not yet credited	5,085,364.44		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		217,500,000.00	0.460%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		800,000.00	0.460%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	30,804	30,823	
Principal			
Principal outstanding	4,333,089,646.76	4,350,000,818.47	
Average loan	140,666.46	141,128.40	
Minimum	1,275.68	1,593.73	
Maximum	1,124,888.03	1,131,547.05	
Interest rate			
Weighted average (wac)	1.53%	1.55%	
Minimum	0.51%	0.68%	
Maximum	6.85%	6.85%	
Final maturity			
Weighted average (WARM) (months)	333	334	
Minimum	04/30/2014	04/30/2014	
Maximum	07/31/2053	07/31/2053	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.49%	98.48%	
Mortgage Market: Banks	0.23%	0.23%	
Mortgage Market: Savings Banks	0.04%	0.04%	
Mortgage Market: All Institutions	1.24%	1.24%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.02	6.76	0.02
10.01 - 20%	0.06	16.18	0.06
20.01 - 30%	0.22	26.49	0.22
30.01 - 40%	1.09	35.59	1.06
40.01 - 50%	2.16	45.77	2.08
50.01 - 60%	9.73	56.66	9.07
60.01 - 70%	32.77	65.25	32.74
70.01 - 80%	34.43	74.11	34.75
80.01 - 90%	14.00	84.06	14.27
90.01 - 100%	5.52	93.44	5.73
Weighted average (WALTV)	70.78		71.00
Minimum	0.59		0.74
Maximum	99.31		99.42

BBVA RMBS 12 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%				0.15%
Annual Percentage Rate (CPR)	1.73%				1.73%

Geographic distribution

	Current	At constitution date
Andalucia	20.17%	20.17%
Aragon	1.99%	1.99%
Asturias	2.02%	2.02%
Balearic Islands	2.69%	2.69%
Basque Country	3.37%	3.37%
Canary Islands	5.02%	5.01%
Cantabria	1.30%	1.30%
Castilla-La Mancha	4.14%	4.14%
Castilla-Leon	4.10%	4.10%
Catalonia	16.01%	16.00%
Ceuta	0.55%	0.55%
Extremadura	1.62%	1.62%
Galicia	4.37%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.54%	16.54%
Melilla	0.67%	0.67%
Murcia	2.84%	2.83%
Navarra	0.65%	0.65%
Valencia	11.46%	11.47%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	2,328	820,962.41	473,008.41	0.00	1,293,970.82	99.91	315,763,038.09	317,057,008.91	99.96	70.11
from > 1 to ≤ 2 months	1	746.15	371.71	0.00	1,117.86	0.09	125,091.23	126,209.09	0.04	39.14
Subtotal	2,329	821,708.56	473,380.12	0.00	1,295,088.68	100.00	315,888,129.32	317,183,218.00	100.00	70.09
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,329	821,708.56	473,380.12	0.00	1,295,088.68		315,888,129.32	317,183,218.00		70.09

Additional information